

Exhibit 56

ESL Bid Versus Liquidation Comparison

- In order to compare the ESL bid to a potential winddown, the recovery to secured claims were reviewed separately from the administrative claim pool as a winddown would generate a different type/amount of claims
- Assuming recovery value is ascribed to the ESL credit bid amounts in full, the ESL bid would result in \$975M of additional recovery to secured creditors and \$1.486B to all creditors before admin claims

(A)					(B)					(A) - (B)
ESL Bid					Wind Down					Total Recovery Var.
Creditors	Gross Claim	Total Recovery	Cash	% Recovery	Creditors	Gross Claim	Total Recovery	Cash	% Recovery	
Senior DIP ABL	\$ 1,023	\$ 1,023	\$ 1,023	100%	Senior DIP ABL	\$ 855	\$ 855	\$ 855	100%	\$ 168
Junior DIP	350	350	350	100%	Junior DIP	350	350	350	100%	-
FILO (1.5)	125	125	-	100%	FILO (1.5)	125	125	125	100%	-
Citi LC Facility (1.75)	271	271	-	100%	Citi LC Facility (1.75)	176	88	88	50%	183
2nd Lien Line of Credit Loans	570	390	-	68%	2nd Lien Line of Credit Loans	570	-	-	0%	390
ESL 2nd Lien Term Loan (PIK)	320	30	-	9%	ESL 2nd Lien Term Loan (PIK)	320	-	-	0%	30
2nd Lien Notes (PIK)	175	17	-	10%	2nd Lien Notes (PIK)	175	-	-	0%	17
2nd Lien Notes (2.5; Cash)	89	-	-	0%	2nd Lien Notes (2.5; Cash)	89	-	-	0%	-
Dove Loans	831	544	-	65%	Dove Loans	831	429	429	52%	115
Sparrow Loans	-	-	-	0%	Sparrow Loans	-	-	-	0%	-
GL / IP Loan	231	231	-	100%	GL / IP Loan	241	159	159	66%	-72
Total Secured	3,985	2,981	1,373	75%	Total Secured	3,732	2,006	2,006	54%	975
Protection Agreement Liability ¹	430	430	-	100%	Protection Agreement Liability	-	-	-	0%	430
SYW Points and Gift Cards	81	81	-	100%	SYW Points and Gift Cards	-	-	-	0%	81
Unsecured Claims Incl. Deficiency Claims	4,535	-	-	0%	Unsecured Claims Incl. Deficiency Claims	5,899	-	-	0%	-
Total Less Admin Claims	9,031	3,492	1,373	39%	Total Less Admin Claims	9,631	2,006	2,006	21%	1,486
Reconciliation to Total Claims²										
Admin & Other Priority Claims	583	583	583	100%	Admin & Other Priority Claims	1,349	1,349	1,349	100%	(766)
2nd Lien 507(b) Claim	-	-	-	0%	2nd Lien 507(b) Claim	252	199	199	79%	(199)
Total	\$ 9,614	\$ 4,075	\$ 1,956	42%	Total	\$ 11,232	\$ 3,554	\$ 3,554	32%	\$ 521

¹ Protection agreement liability reflects the net present value of expected redemptions as opposed to gross book liability reflected in Debtor analysis

² Assumes ESL improves bid to avoid administrative insolvency. All other assumptions based on most current company projections

ESL Bid Versus Liquidation Comparison (Alternative Approach)

- The following approach differs from prior page in that it assumes credit bid amounts for tranches of debt which receive no recovery under a liquidation would then similarly not be ascribed any value in the going concern bid
- Under this scenario, the ESL bid would result in \$351M of additional recovery to secured creditors and \$862M to all creditors before administrative claims

(A)					(B)					(A) - (B)
ESL Bid					Wind Down					Total Recovery Var.
Creditors	Gross Claim	Total Recovery	Cash	% Recovery	Creditors	Gross Claim	Total Recovery	Cash	% Recovery	
Senior DIP ABL	\$ 1,023	\$ 1,023	\$ 1,023	100%	Senior DIP ABL	\$ 855	\$ 855	\$ 855	100%	\$ 168
Junior DIP	350	350	350	100%	Junior DIP	350	350	350	100%	-
FILO (1.5)	125	125	-	100%	FILO (1.5)	125	125	125	100%	-
Citi LC Facility (1.75)	271	271	-	100%	Citi LC Facility (1.75)	176	88	88	50%	183
2nd Lien Line of Credit Loans	570	-	-	0%	2nd Lien Line of Credit Loans	570	-	-	0%	-
ESL 2nd Lien Term Loan (PIK)	320	-	-	0%	ESL 2nd Lien Term Loan (PIK)	320	-	-	0%	-
2nd Lien Notes (PIK)	175	-	-	0%	2nd Lien Notes (PIK)	175	-	-	0%	-
2nd Lien Notes (2.5; Cash)	89	-	-	0%	2nd Lien Notes (2.5; Cash)	89	-	-	0%	-
Dove Loans	831	429	-	52%	Dove Loans	831	429	429	52%	-
Sparrow Loans	-	-	-	0%	Sparrow Loans	-	-	-	0%	-
GL / IP Loan	231	159	-	69%	GL / IP Loan	241	159	159	66%	-
Total Secured	3,985	2,357	1,373	59%	Total Secured	3,732	2,006	2,006	54%	351
Protection Agreement Liability ¹	430	430	-	100%	Protection Agreement Liability	-	-	-	0%	430
SYW Points and Gift Cards	81	81	-	100%	SYW Points and Gift Cards	-	-	-	0%	81
Unsecured Claims Incl. Deficiency Claims	4,535	-	-	0%	Unsecured Claims Incl. Deficiency Claims	5,899	-	-	0%	-
Total	9,031	2,868	1,373	32%	Total	9,631	2,006	2,006	21%	862
Reconciliation to Total Claims²										
Admin & Other Priority Claims	583	583	583	100%	Admin & Other Priority Claims	1,349	1,349	1,349	100%	(766)
2nd Lien 507(b) Claim	-	-	-	0%	2nd Lien 507(b) Claim	252	199	199	79%	(199)
Total	\$ 9,614	\$ 3,451	\$ 1,956	36%	Total	\$ 11,232	\$ 3,554	\$ 3,554	32%	\$ (103)

¹ Protection agreement liability reflects the net present value of expected redemptions as opposed to gross book liability reflected in Debtor analysis

² Assumes ESL improves bid to avoid administrative insolvency. All other assumptions based on most current company projections